

The Price of Oil.

Has the Standard Oil Company tried to keep the cost of light up or down? Who has been benefited by the combination, and what have the profits been? These are the things in Standard Oil history that are of living importance to the man who buys oil by the gallon. These are the questions answered by Miss Ida M. Tarbell in an extraordinary paper on "The Price of Oil" in McClure's for September.

From the time John D. Rockefeller went into the business—1865—until 1872, the margin, or difference between the price of crude and refined, fell steadily. There was a decline in expenses and profits coming from a natural development of the business—from the multiplication of pipelines, reduction in freight charges, simplification of the business, and free competition in the general markets.

Then came Rockefeller's first combination—in 1872—and a sudden rise in the price of oil. The result of this consolidation for the consumer is admirably demonstrated by the diagram that goes with Miss Tarbell's article. This scheme failed, but four years later another one was launched. Here again was a sudden and tremendous rise in the price of oil. The profits from this raid of 1877 were staggering. One of the leaders in the affair sold a cargo of oil at thirty-five cents a gallon—oil that cost him ten cents a gallon. To-day a quarter of a cent a gallon is a big profit on export oil. That year the Standard paid a dividend of \$3,248,650.01 on a capitalization of \$3,500,000. After this came successful efforts on the part of independents to restore competition—and a fall in prices. Then in 1880 the Standard throttled competition again, and up went prices.

But the Standard learned that it didn't pay to hold up the public for too high profits. It learned to keep prices as high as possible without injuring the market or inviting too strong competition. This is beautifully illustrated by the period from 1879 to 1889. During this time the margin never fell below the point reached by competitive influences in 1879, though frequently it went above. Yet in this period the Standard did all its great work in extending markets, developing by-products, introducing small and various economies on which it rests its claim to be a great benefactor. But, in spite of all this enormous development, and these enormous economies, the margin never went down a fraction of a cent. The profits grew enormously; the public gained nothing.

So far the price under discussion has been the export price. What of the home market? Here the fluctuations have been even more violent. Refined has been pushed up two or three points to every one for crude. High domestic prices have often been held to effect low export prices caused by competition. Right now, for example, we are paying high prices for oil at home to help pay

for the Standard's fight with Russian, Roumanian and Asiatic oils.

Again, there is no settled price for oil in this country. The range is tremendous. Where there is competition the prices go down. Where there is no competition the Standard shoves the price up as high as possible. The touch of the competitor always brings the price down.

Miss Tarbell's series of articles has been but a rehearsal of the operations practiced by the Standard Oil Company to get rid of competition. It was to get rid of competition that the South Improvement Company was formed. It was to get rid of competition that the oil-carrying railroads were bullied or persuaded or bribed into unjust discriminations. It was to get rid of competition that the Empire Transportation Company was wrested from the hands of the men who had developed it. It was to get rid of competition that war was made on the Tidewater Pipe Line, the Crescent Pipe Line, the United States Pipe Line. It was to get rid of competition that the Standard's spy system was built up, its oil wars instituted, all its perfect methods for making it hard for rivals to do business developed.

The most curious features perhaps of this question of the Standard Oil Company and the price of oil is that there are still people who believe that the Standard has made oil cheap! Men recall that back in the late sixties and seventies they paid fifty and sixty cents a gallon for oil, which now they pay twelve and fifteen cents for. This, then, they say, is the result of the combination. They do not know the meaning of the variation of the price, that it was forced down from 1866 to 1872, when Mr. Rockefeller's first effective combination was secured by competition, and driven up in 1876 and 1877 by the stopping of competition; that it was driven down from 1877 to 1879 by the union of all sorts of competitive forces—producers, independent refiners, the developing of an independent sea-board pipe-line—to a point lower than it had ever been before. They forget that when these opposing forces were overcome, and the Standard Oil Company was at last supreme, for ten years oil never fell a point below the margin reached by competition in 1879, though frequently it rose. They forget that in 1889, when for the first time in ten years the margin between crude and refined oil began to fall, it was the rise of American independent interests that did it.

Every breeder of improved stock ought to advertise in The Progressive Farmer. It is read weekly by 40,000 farmer folk and they will buy the best.

SWIFT CREEK STOCK AND DAIRY FARM

Has for sale a large number of nice young registered A. J. C. O.

JERSEY BULLS AND HEIFERS.

None better bred in the South combining closely the most noted and up-to-date blood in America. Bulls 4 to 6 months old, \$25; Heifers, same age \$35. Older in proportion. Poland China Pigs, \$5 each. Send check and get what you want.

T. F. BRASWELL, Prop., Battleboro, N. C.

BREEDERS' DIRECTORY

COLLIE DOGS AND BERKSHIRE PIGS.

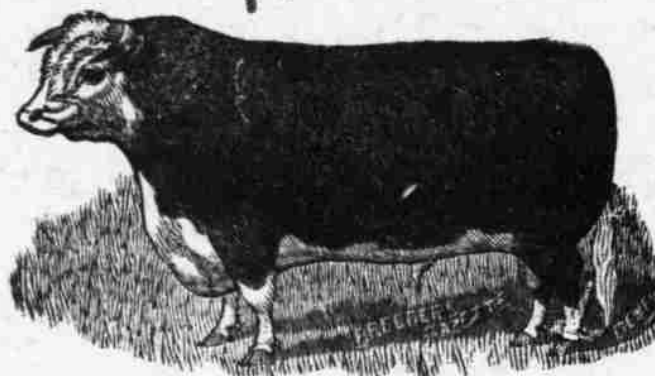
None better—\$5.00 to \$25.00, according to quality and pedigree. Brown Leghorn and Atlanta Pullets and Cockerels at \$15 per dozen. PHIL S. WADE & CO., Cornelia, Ga.

50 Choice Berkshire Pigs

From registered stock. Can give pairs no akin; price from \$10 to \$20 per pair. Ready for shipment August 15th.

HICKORY MILLING, CO.,
HICKORY, N. C.

Herefords and Shropshires Next Two Weeks.



For the next two weeks I will offer the following stock at prices that the Southern farmers cannot afford to let pass. One registered Bull Calf, nine months old, good enough to head any herd in the South, for \$100. Three-fourth blood Calves, extra quality, from five to ten months old, \$25 each. Two yearling Shropshire Rams, will weigh about 200 each, for \$20 each. Lambs all sold. No cut on above prices. If you want any of the above stock, write at once. This ad. will only appear once more.

W. E. SHIPLEY, Valle Cruces, N. C.

J. D. Whitaker, Prop.

CLAY MOUNT FARM,

Two miles North of Raleigh, N. C.

BREEDER PURE BRED

ENGLISH BERKSHIRE HOGS AND
JERSEY CATTLE.

Won every premium entered for the N. C. State Fairs of 1901, 1902 and 1903 on hogs.

CHESTER WHITES—REGISTERED HERD; FIRST PREMIUM STOCK.

Largest and most prolific Hog on record. Breeding stock, 400 to 700 lbs., service males and extra choice pigs for sale. Give my time to this breed exclusively. Strictly first choice stock shipped only.

P. M. FUNKHOUSER, Winchester, Va.
References: Farmers & Merchants National Bank, Winchester, Va.

Gottage Valley Stock Farm. FINE STOCK FOR SALE.

We offer the following very fine stock at very low prices, quality considered: Pair of well-built 1,200 pounds Bay Mares, six years old; a splendid farm team and very good roadsters.

Several fine family Milch Cows, fresh, young and gentle; and one fine Bull Calf, out of Shorthorn cow, by registered Angus Bull.

Seven-eighths and fifteen-sixteenths grade Angus Bull and Heifer Calves. These calves look like thoroughbred Angus, and will please the most fastidious.

Fine Buck Lambs, out of Shropshire ewes, by a registered Dorset Buck at \$6.00 each. Thoroughbred Laced Wyandotte Cockerels and Pullets at \$1.00 each.

W. M. WATKINS & SONS,
Saxe P. O., Charlotte County, Va.

OAKWOOD FARM.

Jerseys and Berkshires.

Thirty Daughters by Biltmores Torment, No. 60761, from four to sixteen months old, that will be bred to Sultan of Biltmore, No. 66,300; also several nice bull calves from good dams; one bull sixteen months old, ready for service, from May Vena, No. 176,748. Private test: 18 lbs. and 15 ounces in seven days when this calf was six months old, and she was two months in calf. Record for herd for 1903: 402 pounds of butter, including ten heifers with first calf. Write for what you want; or better, come and see.

R. L. SHUFORD,
NEWTON, N. C.

Fair View Dairy, Raleigh, N. C., FOR SALE.

Entire Herd of Jerseys, Guernseys, Ayershires, Holsteins, and Grades from Each.

Also about 40 fine Heifers, Sharples Steam Turbine Separator; Boilers, Churns, Butter Worker, Cans, Bottles, large Refrigerator, Babcock Tester, Milk Wagons, etc. These are all fine cows of large milk and butter capacity. Out of 36 head shown at last Fair 35 took first premium. Have always taken first premium over all competitors in milk and butter tests at State Fair. All the above will be sold at private sale and at farmers' prices. Now is your chance for a valuable cow or heifer at a low price. Two extra fine Jersey Bulls included in above.
B. G. COWPER, Proprietor.

COTTAGE

GROVE FARM

Breeders of . . .
Best Strains of

English Berkshires

Box 5, GREENSBORO, N. C.

SUNNY HOME HERD.

Aberdeen
Angus
Cattle.

Baron Roseboy, 57666 by the famous sire Gay Blackbird, (who sold at auction when nine years old at \$1,025) at head of the herd. Forty-seven registered females in herd sired by some of the most famous bulls in America.

We have sold recently five bulls to head registered herds. This speaks for the individual quality and breeding of our cattle.

First-class young stock of both sexes for sale at all times at reasonable prices.

Write
A. L. French,
R. F. D. No. 2, Byrdville, Va.

Depot Fitzgerald, N. C., 24 miles from Danville, Va., on D. & W. Railway.

When writing advertisers please mention this paper.

BILTMORE FARMS

BILTMORE, N. C.

Headquarters in the United States for

A. J. C. C. Jerseys, Both Imported and Homebred.—Deep milkers of the best type, constitution and breeding. Over three hundred to select from, in four herds.

Large English Berkshires.—More size and finish than you can find anywhere else. Both homebred, imported, and the combination of the two always on hand.

Standard Poultry.—The Great Utility Breeds a Specialty. Barred and White Plymouth Rocks, White and Golden Wyandottes, White and Brown Leghorns, Bronze and White Holland Turkeys, Pekin Ducks and Toulouse Geese. **Note.**—We have had more orders than we could fill for eggs, and can now only book orders for fall birds, for show or breeding.

Before Ordering Anything in Our Line, at least allow us to give you a price and guaranteed description. By so doing you will get the benefit of the experience of an expert in each department, and some of the blood lines which have been tested and won over all competitors in the most prominent shows of the continent.